



## NGC News

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poor quality coins being struck by the US Mints during the 1950s. This time, he'll describe some of the issues associated with specific cents from those years.

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### **Chinese Pandas: The Melting Pot**

*By Peter Anthony*

Many of the key dates and most valuable pieces of modern Chinese coinage are survivors of the turbulence that accompanied Hong Kong's reunification with China.

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### **Lange's Coin Album Book Now Available**

*David W. Lange's new book, Coin Collecting Albums – A Complete History & Catalog Volume One: The National Coin Album & Related Products of Beistle, Raymond & Meghrig, is now in stock and ready for purchase.*

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### **2013 Champion Fall Online Auction Features Chinese Numismatics**

The upcoming Champion Hong Kong Auction features a selection of Chinese coins and bank notes certified by NGC and PMG.

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# NGC Certifies Million-dollar Chinese Coins

Posted on 10/7/2013

*A 1992 Seismograph Gold 2,000 Yuan and a 1992 Compass Gold 2,000 Yuan recently certified by NGC will be sold at auction in December.*

SARASOTA, Fla. (October 7, 2013) – Numismatic Guaranty Corporation® (NGC®) has certified two important Chinese gold coins valued at well over US \$1 million each. The coins, a 1992 Seismograph Gold 2,000 Yuan and a 1992 Compass Gold 2,000 Yuan, were submitted by iAsure Taipei, NGC's Official Submission Center in Taiwan, and will be sold at auction in December.



1992 Seismograph Gold 2,000 Yuan  
[Click images to enlarge.](#)

Part of the China Mint's popular Inventions and Discoveries Series, the one kilogram gold coins had a maximum mintage of only 10 specimens each and are among the most desirable of all Chinese modern issues. The matching pair have the serial number "10" punched on their edges and are graded NGC PF 69 Ultra



Cameo.



1992 Compass Gold 2,000 Yuan  
*Click images to enlarge.*

Numismatic Conservation Services® (NCS®), an affiliate of NGC, professionally conserved the coins prior to NGC grading and encapsulation. The world's first professional coin conservation company, NCS was founded in 2001 and has since conserved more than 500,000 coins valued at nearly US \$1 billion, including pieces from several historic shipwrecks, the Smithsonian Institution, and other museums around the world.

NCS conservation removes harmful surface contaminants, improves a coin's eye appeal, and stabilizes the surfaces for long-term preservation. Many modern Chinese coins benefit from NCS conservation because they were originally sold in packaging that contained polyvinyl chloride (PVC), a plastic that can damage a coin's surfaces over time.

Champion Auction, an affiliate of iAsure Group, will sell the two coins in its Winter Online Sale, held in December. The coins are anticipated to easily break the elusive US \$1 million barrier. A 1992 Compass Gold 2,000 Yuan (serial number 6), also graded NGC PF 69 Ultra Cameo, was last sold by Champion Auction on August 28, 2011 for a record US \$1.298 million.

"The sale of a matching pair of Chinese gold one kilo coins is a historic opportunity for collectors. NGC assigned its coveted NGC PF 69 Ultra Cameo grade, which ranks these coins among the world's greatest numismatic rarities," says Michael Chou, CEO of iAsure Taipei and Champion Auction. "Certification by NGC will give collectors the confidence to spend record sums on these coins.

NGC is the only grading company I use because of the integrity of their grading team, their accurate and consistent grading, and the comprehensive NGC Guarantee that backs every coin. The conservation work by NCS is unparalleled and together with the museum-quality NGC holder offers further assurance of the long-term protection of these coins.”

The coins were submitted to NGC as its iAsure Taipei Official Submission Center expands its presence in Taiwan to coincide with NGC’s rapid growth throughout Asia. In the next few months iAsure Taipei will open street-level offices that will better facilitate submissions to NGC as well as its affiliated companies NCS and Paper Money Guaranty® (PMG®).

NGC CEO Steve Eichenbaum adds: “Our expansion in Asia has allowed us to see some truly outstanding pieces. Only two Chinese coins have previously sold for more than US \$1 million at auction, and both were certified by NGC. We are very grateful for the enthusiastic support that we have received from the Chinese numismatic community.”

The coins will be on display at the Champion Auction booth A21 at the Beijing International Coin Expo, October 11-13. For more information about the Champion Auction Winter Online Sale, contact Champion Auction Taipei, First Floor Room 51,163 Nan-King, West Road, Taipei, Taiwan. Telephone (02)2555-1761 or 0920630566. Email [championghka@gmail.com](mailto:championghka@gmail.com) or [championghka@yahoo.com](mailto:championghka@yahoo.com).

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# NGC Registry Awards 2013

Posted on 9/30/2013

*Every year, NGC awards the top Competitive Sets and Custom Sets in the NGC Registry. To qualify, your sets must be registered by 5 p.m. EST on Dec. 2, 2013. Winners will be announced Jan. 10, 2014.*

As in past years, the winners will include world-class collections and incredible exhibitions. Make sure yours are among them, and see if your collection has what it takes! This year, awards are being presented in the following categories:

## Competitive Set Awards

Awards will be presented in the following four categories:

- The FIVE Best CLASSIC Sets: 1792-1964
- The FIVE Best MODERN Sets: 1950 to date (including Jefferson Nickels and Roosevelt Dimes)
- The FIVE Best PRESENTED Sets: Sets with the best descriptive text and coin images
- The FIVE Best WORLD Sets

## Custom Set Awards

Awards will be presented in the following four categories:

- The Best Overall Custom Set
- The Best World Custom Set
- The Most Creative Custom Set
- The Most Informative Custom Set

Take the honors in one of these categories, and you'll receive a personalized plaque, an icon of recognition next to your set's registry listing and up to five Deluxe PHOTO PROOFS® or five NGC Photo Vision™ presentations of NGC coins from your winning set.

To participate, just enter your set online in the [NGC Registry](#). Sets must be at least 50% complete to be eligible for the award categories above.

## Collectors Journal Awards

Additionally, we will award three outstanding Collectors Journal authors. We will consider an author's complete collection of journal entries in determining the winners. Journals entries will be judged on writing talent, creativity, enthusiasm, numismatic knowledge and, most importantly, the sharing of a personal sense of the collecting journey. The winning authors will receive a personalized plaque and an icon of recognition on their homepages.

Also, collectors with the #1 set in each category and collectors with the #1 ranked NGC exclusive set in each category will receive an icon of recognition by his/her set in the Registry and a certificate of achievement.

**The deadline for set registration and journal entries is 5 p.m. ET on December 2, 2013.**

Winners will be announced on January 11, 2014.

[Click to view previous year's award winners.](#)

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# NGC Grading On-site in Baltimore

Posted on 10/15/2013

*NGC is accepting regular submissions at the Whitman Baltimore Expo. **On-site grading has been cancelled due to equipment problems.***

NGC is accepting regular submissions at the [Whitman Expo](#), in Baltimore, MD. NGC will be at booth 1953.

All submissions will be sent to our office in Sarasota, FL. Services include World Services, Ancient Coin Services, Bulk, PHOTO PROOF® and more. Check with show representatives for details. Cut-off time for all submissions will be 11:00 a.m. on Friday, November 8.

## Note:

- Due to the special handling required, NGC does not accept submissions of the following coins at this show for regular service submissions to be returned to the NGC offices: Coins over 3.5" (90 mm) in diameter and .39" (10 mm) in depth, 2013 American Buffalo One Ounce Gold Reverse Proof, West Point 2-coin set, San Francisco 2-coin Proof set, Coin & Currency sets, 25th Anniversary Eagles, 20th Anniversary Eagles, Early Releases, American Liberty Series and 10th Anniversary Platinum Sets. These submissions must be sent directly to Sarasota, FL, by the submitter.
- \*Does not include 5-ounce coins.

Questions should be directed to NGC customer service at [service@NGCcoin.com](mailto:service@NGCcoin.com) or 1-800-NGC-COIN (642-2646).

Visit our table for answers to any questions about the services offered by NGC. Please remember that NGC does not provide opinions or free evaluations of coins at trade shows.

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United States

# NGC Retro Holder Program - Now Live!

Posted on 10/14/2013

*NGC's black Retro Holder is now available for Silver Eagles; Gold Eagles; Gold Buffaloes; and Presidential, Sacagawea, Morgan and Peace Dollars. This program ends Dec. 31, 2013.*

**Due to popular demand, the NGC Retro Holder program has been expanded to include Presidential and Sacagawea Dollars.**

Starting October 1, 2013 NGC is offering our black Retro Holder and new black label for the following US coins: Silver Eagles, Gold Eagles, Gold Buffaloes, Presidential Dollars, Sacagawea Dollars, Morgan Dollars and Peace Dollars. Mint State and Proof Eagle and Buffalo coins, Presidential Dollars and Sacagawea Dollars are eligible as well as all common date Morgan and Peace Dollars.



[click image to enlarge](#)

Quantities of the Retro Holder are limited for each coin type and are available only **while quantities last**. Check this article posted on the NGC website before sending an order as we will post when a particular holder is no longer available.



Submissions must be received by NGC between October 1 and December 31, 2013. The program ends on or before December 31, 2013 based on availability.

# Submission Instructions:

- Select the tier listed below for the corresponding coin:

## ***Silver Eagles:***

- Select the **Modern** tier or higher and select **Special Label/Releases**.  
No additional cost.

## ***Gold Buffalos - \$5, \$10, \$25 and \$50:***

- Select the **Modern** tier or higher and select **Special Label/Releases**.  
No additional cost.

## ***Gold Eagles - \$5, \$10, \$25 and \$50:***

- Select the **Modern** tier or higher and select **Special Label/Releases**.  
No additional cost.

## ***Presidential and Sacagawea Dollars:***

- Select the **Modern** tier or higher and select **Special Label/Releases**.  
No additional cost.

## ***Morgan and Peace Dollars:***

- Select the **Modern** tier or higher and select **Special Label/Releases**.  
No additional cost.

- The 5-coin minimum applies to the Modern tier.
- ReHolders for Retro Holder must be submitted under the Special Label ReHolder service tier.
- **Coins for the Retro Holder MUST be on their own submission invoice. The coins cannot be mixed with other coins to qualify for this holder.**
- Write "Retro Holder" on the submission form. NGC's popular Buffalo label will be the default label for all Gold Buffalo coins. To request the black label for these coins, write "Retro Holder/Black Label" on the submission form.
- All eligible coins must arrive at NGC between October 1 and December 31, 2013.

Offer available while quantities of the Retro Holder last.

NGC will accept submissions for this special holder at trade shows, but they are

not eligible for on-site grading.

NGC reserves the right to not accept certain high grade Morgan and Peace dollars for the Retro Holder promotion, or dates that are considered to be rare.

Dealers should contact [Scott Heller](#) at NGC for bulk submissions.

Questions? Contact NGC Customer Service at [service@NGCcoin.com](mailto:service@NGCcoin.com) or 1-800-NGC-COIN (1-800-642-2646).

Collectors Society paid members can submit their coins directly to NGC. Not an NGC Collectors Society member? Paid memberships start at just \$39/year. Join as a Premium member, or upgrade to Premium membership, and you'll receive a coupon to have five coins graded for free. [Join today](#).

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# NGC, NCS and PMG Witness Strong Demand at Korea and China Shows

Posted on 10/15/2013

*Collectors and dealers were excited to take advantage of show grading specials at the Korea Money Fair and Beijing International Coin Exposition.*

Numismatic Guaranty Corporation® (NGC®), Numismatic Conservation Services® (NCS®) and Paper Money Guaranty® (PMG®) experienced significant demand from collectors and dealers at the Korea Money Fair in Seoul, Korea and the Beijing International Coin Exposition in Beijing, China last weekend.

The companies were represented at the Korea Money Fair by Hwadong, their official Korean submission center, and at the Beijing International Coin Exposition by Guangzhou National Standard Numismatic Collection Grading Co, Ltd. (Guangzhou GB), the official China submission center of the three companies. Hwadong and Guangzhou GB accepted for expedited show grading specials as well as regular NGC, NCS and PMG submissions.



*Korea Money Fair 2013 - Hwadong*

Collectors and dealers alike were enthusiastic about the opportunity to take advantage of the expedited show grading special and responded by submitting significant numbers of coins to NGC and notes to PMG. NGC has graded more than 635,000 Chinese coins and nearly 35,000 Korean coins, while PMG has certified more than 80,000 Chinese notes and more than 70,000 Korean notes.

The market preference for NGC and PMG was further supported by the official show auctions, with the majority of certified coins and notes offered for sale being graded by NGC and PMG.



*Beijing International Coin Exposition 2013 - Guangzhou GB*

“We are very pleased by the successful Korea Money Fair and Beijing International Coin Exposition, and are honored by the support we have received from collectors and dealers in Asia,” said Steven R. Eichenbaum, CEO of CCG. “NGC, NCS and PMG have had a presence in Asia for nearly a decade and interest in our expert services continues to grow every year.”

To meet the demands of collectors and dealers, CCG will open an office in Shanghai, China, in November. A CCG office in Hong Kong, China, is also expected to open this year.

*NGC, NCS and PMG are independent members of the Certified Collectibles Group® (CCG®).*

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# NGC Sponsors Angler Adrian Avena

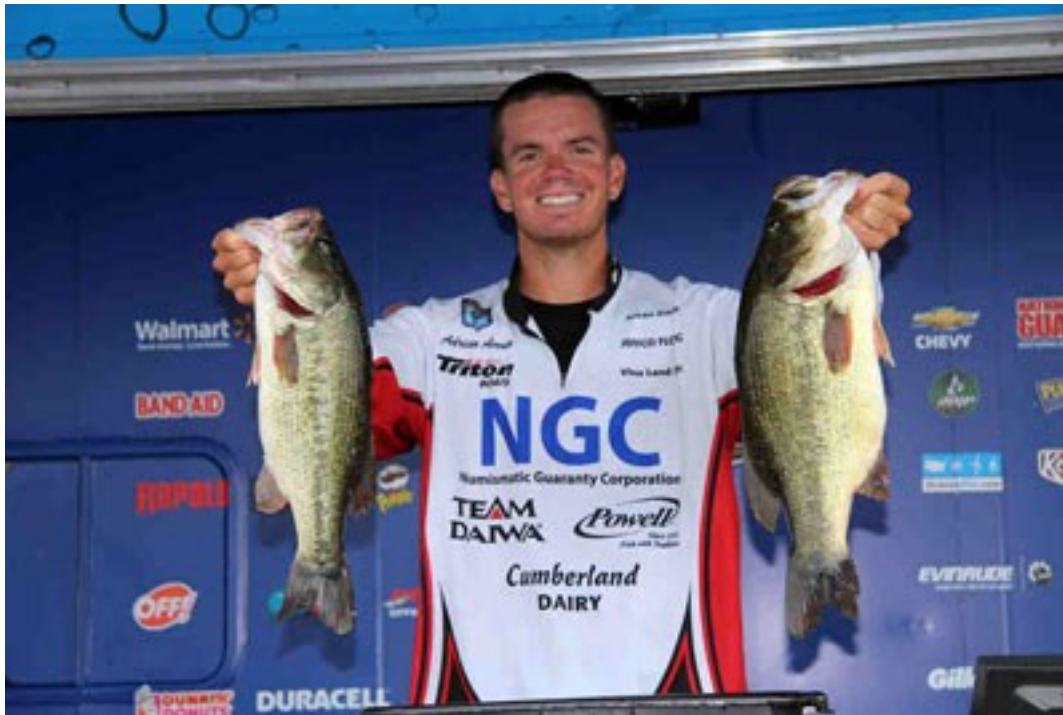
Posted on 10/15/2013

*Bass fisherman Adrian Avena is one of the sport's rising stars, and NGC is proud to be represented by such talent.*

NGC is a proud sponsor of professional Bass fisherman, [Adrian Avena](#).

Nicknamed the “Jersey Boy”, Adrian is one of the FLW’s rising young stars to come out of the FLW College Fishing series. After starting his rookie year in 2012, Adrian is currently ranked 7th in the [FLW Walmart Tour Majors Division](#).

NGC is pleased to sponsor this exciting young professional and look forward to his continued success on the tournament. To learn more about Adrian Avena, visit his [website](#).



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United States

# NGC Ancients: A Survey of Roman Gold - Part 1

Posted on 10/15/2013

*This month, NGC Ancients examines the evolution of Roman gold coins from the end of the Republic to the fourth century.*

One thing that has remained constant throughout history is the value placed on gold. In ancient as well as modern times, gold coinage was used for both ceremonial and economic purposes. As the world's leading civilization for the better part of a millennium, it is only natural that the Roman Empire would have issued an array of gold coinage that evolved along with the fortunes of the empire.

The first standard gold coin of the Roman Empire was the aureus, valued at 25 silver denarii. This example issued by the emperor Trajan (A.D. 98-117) bears a fine-style portrait



so typical of Roman gold of the 2nd Century A.D. Struck on rare occasions in the late Republican period, it became a standard part of the economy under Rome's first emperor, Augustus (27 B.C.-A.D. 14). About the size and thickness of a present-day US nickel, they were first struck at 40 to the Roman pound, though this weight gradually declined over time. For instance, aurei tended to weigh about 7.6-8.0 grams for the Julio-Claudian period, until the weight was slightly reduced under Nero (A.D. 54-68). It had declined to about 7.1-7.4 grams by the reign of Septimius Severus (A.D. 193-211); thereafter weight declined drastically (to below 4 grams) following a succession of crises.



This aureus of Tiberius (A.D. 14-37) is typical of the heavier, attractive early Julio-Claudian issues. The obverse features a pleasing small bust of the emperor, while the reverse depicts his mother Livia (the deified wife of Augustus) as the goddess Pax. It contains 7.75 grams of high purity gold.



Also struck at this time, though infrequently, was the gold quinarius, a half-denomination aureus. This example, again issued under Tiberius, was struck in about A.D. 18. It depicts the emperor on the obverse and Victory seated on a globe on the reverse.



Production of the aureus continued through the first and second centuries A.D., with very little change besides a gradual and slight reduction in weight. By the time of the Severan Dynasty (A.D. 193-235), the average aureus weighed in at the low end of the 7.0-gram range. This superb piece, struck in about A.D. 201, weighs only 7.07 grams (compare this to the Tiberius aureus featured above, which is almost 7/10th of a gram heavier). Septimius Severus, the founder of the Severan Dynasty, is featured on the obverse while his two sons, Caracalla and Geta, occupy the reverse.





Following this trend, this aureus of A.D. 217 of the emperor Caracalla (AD 198-217) (which displays the fine artistic style for which early and middle-period Roman gold is renowned) weighs just 6.34g, significantly less than its predecessors.



The third century A.D. bore witness to the increasingly rapid decline of the Empire due to a series of military, political, and economical crises. Unsurprisingly, these upheavals took their toll



on the coinage of the realm, which became increasingly debased amid rampant inflation. Such was the decline of the aureus in particular, that by the middle of the century the denomination did not even remotely resemble anything issued by the first post-Severan emperors just a decade or so before. This is an example of a so-called “light aureus” of the ill-fated emperor Valerian I (A.D. 253-260) in the initial year of his reign. Featuring the emperor on the obverse and the war-god Mars on the reverse, this piece weighs a mere 2.32 grams, or less than a third of the standard weight of two centuries earlier. Note, too, that the style has suffered in comparison to issues of earlier emperors.

An even more striking example of the degradation is this gold coin of Gallienus (A.D. 253-268), issued late in his reign. It has an especially crude portrait of this emperor, and appears to have been struck with dies intended to strike base metal coins, rather than gold. It weighs just 2.23 grams.



After pulling back from the brink of total collapse in the 260s A.D., subsequent emperors made efforts to issue gold coins that at least approximated the coinage of the early Empire. The emperor Probus (A.D. 276-282), for instance, issued this heavy aureus or “Binio” in A.D. 280. Weighing a healthy



6.91 grams, it was likely intended to circulate as a 1½ aureus, as the basic unit of this denomination was now being struck at about 70 to the pound (as compared with the 40/pound of the Julio-Claudian era).

Ultimately, though, as the 4th century began it became increasingly clear that a drastic overhaul was needed if the Roman monetary system was to remain viable. For this, the Empire awaited the legendary reformer Diocletian (AD 284-305), who tried his hand at preserving the gold coinage that had so functionally served Rome for most of the previous three centuries.

*NGC Ancients* is a regular article column in the monthly NGC eNewsletter. To read more NGC Ancients articles, [click here](#).

*Images courtesy of Classical Numismatic Group.*

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United States

# Counterfeit Detection: 1861 Type 2 Quarter Eagle

Posted on 10/15/2013

*Raised lumps of metal and lack of detail are red flags on this 1861 Type 2 Quarter Eagle.*

NGC graders recently evaluated a submission of US gold pieces that included a counterfeit 1861 Type 2 Quarter Eagle with several diagnostics frequently seen on a variety of dates. Although it is a low quality fake, it is typical of many of the counterfeit gold coins seen by NGC on a regular basis.

The 1861 Quarter Eagle is a relatively common issue with a mintage of nearly 1.3 million pieces, divided between Type 1 (Old Reverse) and Type 2 (New Reverse). The Type 2 variety is the more plentiful of the two and is distinguished by a modified reverse design, which features smaller letters and arrowheads. As of October 2013 NGC has certified 1,232 examples of the 1861 Type 2, compared to just 110 pieces for the 1861 Type 1.

Counterfeits exist for every date and type of US gold coin so it is no surprise to see fakes of a fairly low value issue like the 1861 Type 2 Quarter Eagle. The most obvious issue with this forgery is the raised lumps of metal above the eagle on the reverse. Although these lumps are not always so prominent, they are repeatedly seen on fakes.





Counterfeit 1861 Type 2 Quarter Eagle  
*Click images to enlarge.*

Another problem with this coin is the lack of detail on the obverse. A genuine example would usually have significantly sharper design elements, but counterfeiters often have trouble imitating this precision. There is also an unusual wire-like rim that protrudes from the perimeter of both sides.

It is important to look for these types of red flags on a coin. Many counterfeits share the same or similar flaws, so knowledge of the most common diagnostics can allow you to quickly identify the majority of low or average quality fakes.

*Counterfeit Detection* is a regular article column in the monthly NGC eNewsletter. To read more Counterfeit Detection articles, [click here](#).

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# USA Coin Album: Coins of the 1950s - Part 2

Posted on 10/15/2013

*Last month, David revealed some of the conditions that led to such poor quality coins being struck by the US Mints during the 1950s. This time, he'll describe some of the issues associated with specific cents from those years.*

The mintage figures for cents ranged from the tens of millions to more than a billion as the decade drew to a close. In addition, this was the era of speculative hoarding of Uncirculated cent rolls, and this activity even extended to the saving of entire \$50 bags of new cents by the late 1950s. Thus, there are no rarities for these years, with gem, fully red cents being plentiful for each issue. For decades collectors typically were satisfied with obtaining any bright red example of each date/mint combination to fill their albums, and the certification and encapsulation of Lincoln cents from the 1950s was almost unknown. When my book on Lincoln cents was published in 1996, I made the remark for most of these dates that examples were readily available in all grades. By that I meant that coins grading MS 65 or 66 RD (red) could be found with a bit of searching, as the notion of Lincoln cents grading any higher was inconceivable at the time.



The market changed dramatically in the late 1990s, due in no small part to the introduction of “bulk” certification by the grading companies. This permitted the “slabbing” of coins whose value in MS 65 RD condition was not sufficient to justify the standard grading fees, as dealers could now get roll and bag quantities encapsulated at less than \$10 per coin. This created a market for slabbed, modern Lincoln cents, and it also sparked a race to obtain the highest graded pieces available.

The past 15 years or so have thus seen the emergence of huge premiums for the top certified Lincoln cents, with dates that are common in MS 65 RD bringing high prices in grades of MS 67 or 68 RD. Since market grading does not place much emphasis on a coin's die state or sharpness of strike, some of these very highly graded coins may reveal the technical deficiencies so common to the 1950s. It's ironic that San Francisco Mint cents often get very high grades when it's their blurry details and resulting frosty luster that makes them so pleasing to the eye (the heavy die erosion lines found on such cents aid somewhat in obscuring any small marks that may be present). In my estimation this is a superficial beauty, and I'm more inclined to seek sharply struck coins from fresh dies that may have more evident marks and thus lower numeric grades, but mine seems to be the minority opinion.

In addition to the blurriness seen on most Uncirculated S-Mint cents dated 1950-54 (the 1955-S cents were massively hoarded, and they also seem to have been more carefully made), there are other issues with the Lincoln cents of the 1950s. Due to poor quality control with the cent and nickel blanks the mints received from commercial suppliers, certain dates of each denomination are notorious for being rather dark in color. It's more of a problem with the nickels, but one cent that often is found with an odd color is the 1954 Philadelphia Mint issue (one of only three cent issues from the 1950s to have a mintage under 100 million pieces, this date was a darling of speculators, and it was the only cent dated 1940 and later that I couldn't find in circulation during the '60s). It's not that hard to find one with normal color, given the many thousands saved Uncirculated, but quite a few will have a darker, antiqued bronze finish as made.

Another frequent flaw in 1950s cents is chipping of the dies. It seems that one of the many short cuts taken during these years of cost cutting by the mints involved the die hardening process. The lettering on Lincoln cents is necessarily small and closely spaced, and this resulted in pieces of the die steel breaking away either between two letters or numerals or between the motto IN GOD WE TRUST and the top of Lincoln's head. This sort of die chipping may be found for most dates in the series before the 1970s, but it is more prevalent in the 1950s than in any other decade. The most familiar trouble spot concerns the letters BE of LIBERTY. The narrow strip of raised steel between these letters broke away with some frequency, resulting in that area of the die filling with what appeared to be letters BIE. This flaw exists for nearly all date/mint combinations in the 1950s, with some issues having it on multiple dies. These coins developed a cult following among collectors that prompted the publication of a book and the creation of a club devoted to BIE varieties during the early 1960s.

While BIE cents have since fallen out of favor, another very popular area of collecting that remains with us concerns the numerous repunched mintmark varieties of the 1950s. The Denver Mint cents in particular are known for a dozen or more such varieties for several dates, and they can bring good premiums in Mint State grades.

*David W. Lange's column, "USA Coin Album," appears monthly in the Numismatist, the official publication of the [American Numismatic Association](#).*

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# World Coins: Counterfeit China Manchukuo 1934 5 Li

Posted on 10/15/2013

*China Manchukuo 1934 5 Li coins have two different varieties and, lately, we've observed counterfeits for both.*

Collectors and dealers all over the world have been worrying about Chinese counterfeits. This is especially true of expensive Chinese coins, which have long been a favorite target of counterfeiters. Recently, however, even inexpensive coins have been faked. A prime example are the spurious 1934 China Manchukuo 5 Li coins identified by NGC.

China Manchukuo 1934 5 Li coins have two different varieties, representing the two different reigns during that year. The Datong reign is dated year 3 and is cataloged by Krause Publications' *Standard Catalog of World Coins 1901-2000* as Y-1. It is valued at \$105 in uncirculated condition. The Kangde reign started in 1934 and thus is year 1; it is cataloged by Krause as Y-5 and valued at \$90 in uncirculated condition. Lately counterfeits have been observed for both varieties.



China Manchukuo 1934 5 Li  
Left: Coin 1 Obverse; Right Coin 2 Obverse  
*Click images to enlarge.*





China Manchukuo 1934 5 Li  
Left: Coin 1 Reverse; Right Coin 2 Reverse  
*Click images to enlarge.*

The coin featured here, the year 1 Y-5, has a number of repeating depressions that serve as diagnostics to easily distinguish it from authentic pieces. On the obverse between the first and second characters on the bottom there is a large depression. Under the third character on the bottom there are several depressions. Two more depressions can be seen between the fourth character and the star at 3 o'clock. There are additional depressions at 12 o'clock. On the reverse, a recessed line is seen above the top character as well as to its left.



China Manchukuo 1934 5 Li  
Diagnostics Circled in Red  
*Click images to enlarge.*

Besides the repeating depressions, the color of these coins is not consistent with authentic Manchukuo coins of the period. However, all the counterfeit Manchukuo coins that we have examined have registered as the correct weight.

Even cheaper coins with relatively low catalog values and no precious metal content are being made as counterfeits today to sell to unsuspecting collectors or dealers. It is always best to know what you are buying or seek the opinion of a reputable third-party grading service.

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United States



# From the NGC Archives: 1891 S Seated Liberty Dime

Posted on 10/15/2013

*The basic design of this coin type dates to 1837, though it was modified over the years.*

This rendition was adopted in 1860 and remained in use through the end of the series. 1891 was, in fact, the final year of coinage.



Throughout the 1880s, the demand for quarter dollars and half dollars was slow, yet the production of dimes slackened for only the first few years. At the San Francisco Mint, where this amazing gem was struck, demand was steady from 1887 onward. This particular specimen is of the variety having a closed 9 in its date and a small S mintmark. Described by Walter Breen as Rare, it is obviously so in this astonishing state of preservation. Quite sharply struck for a dime of this period, it also features dazzlingly frosty luster and pristine surfaces throughout.

Are you interested in learning more about these coins? Click [here](#) to visit the NGC Coin Explorer and read on.

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# Conservation Showcase: 1996 France Gold 500 Franc Proof Coin

Posted on 9/23/2013

*This French piece is a perfect example of modern coin conservation.*

Like their classic counterparts, modern gold coins can become blighted with large unattractive red spots. Affectionately known as copper spots or gold spots, these spots are distracting when looking at an otherwise blemish free modern coin.

This 1996 France gold 500 Franc proof coin was issued honoring treasures of the museums of Europe showcasing Rodin's *The Thinker*. A large red spot appears at the center of the coin at the The Thinker's elbows. Conservation work was able to safely remove the large red spot as well as smaller spots on both the obverse and reverse without damaging the remaining coin.

## BEFORE CONSERVATION



[click to enlarge](#)



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## AFTER CONSERVATION



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# Chinese Pandas: The Melting Pot

Posted by Peter Anthony on 10/15/2013

*Many of the key dates and most valuable pieces of modern Chinese coinage are survivors of the turbulence that accompanied Hong Kong's reunification with China.*

"This is 1996. One day a couple of guys walk into the shop." Peter Yeung, President of Panda America leans forward on the conference table as he speaks. "They want to buy Silver Pandas, so I sell them some for \$15 each. Then the phone starts ringing. Everybody wants to buy silver Pandas. I sold mine too cheap; I found out that they were going for double that in Hong Kong."

All of Hong Kong was alive with anticipation of the day when Hong Kong would return to China after 156 years of foreign rule. Everyone also tried to figure out what the transfer will mean for them. People wondered what would happen to their bank deposits under a new regime. Would the currency be devalued? Weekends were especially worrisome; what if the banks didn't open on Monday?

Coins looked like a good store of value. The China Mint had struck three sets of coins to celebrate the transfer in 1995, 1996 and 1997. These were strongly bid up by collectors and speculators. The same was true for the yearly Panda coins. Demand for the 1996 and 1997 Silver Pandas zoomed. Prices climbed as high as \$100 a coin.

Peter Yeung continues, "It wasn't just coins. Everyone wanted the last Hong Kong stamps with Queen Elizabeth on them. Customers lined up outside post offices. At one post office the line was so long it stretched from one subway station to the next. One man died in line. Even the criminals got into it. Outside post offices there were gang members holding up signs that read, 'We Buy Coins and Stamps.' It was crazy."

On July 1, 1997 screaming crowds jammed the streets, fireworks lit the sky, trumpets blared, soldiers marched and British Prime Minister Tony Blair watched as Hong Kong returned to China.

It was also the end of the road for the numismatic bubble. The currency kept its value so the driving force of the speculation had been a phantom fear. As Peter Yeung puts it, “Of course, a mania like that can’t last, but a lot of people couldn’t see it coming. After the handover to China the market crashed. People who didn’t get out in time got burned. After that nobody wanted to buy coins.”

A pall settled over the numismatic scene. Many speculators went bankrupt. Sales collapsed and coin dealers wiled away the time playing cards as they waited for the infrequent customer. The Kuan Yin series nearly expired. The run of 1/10 and 1/20 oz. Platinum Panda series ended with a final mintage of just hundreds. 1998 was the final year for the 1/2 oz. Silver Pandas.

Many individual coins met their end in the melting pot during this time because there was no market for them beyond their bullion value. Gold Pandas became gold chains as jewelers turned them into more popular products. Other coins, both gold and silver, which had been used as collateral for loans were melted down when the loans defaulted. The widespread destruction left many mysteries for later collectors to solve as the surviving populations often bear little relationship to the original mintages.

The memories of the crash that followed the transfer of Hong Kong are so bad that to this day some collectors shun coins of this period. But there is a silver lining. Many of the key dates and most valuable of modern Chinese coinage are the survivors of the turbulence that accompanied Hong Kong’s reunification with China. Today they are often the most prized items in a collection and even worth standing in line for.

*Peter Anthony is an expert on Chinese modern coins with a particular focus on Panda coins. He is an analyst for the [NGC Chinese Modern Coin Price Guide](#) as well as a consultant on Chinese modern coins.*

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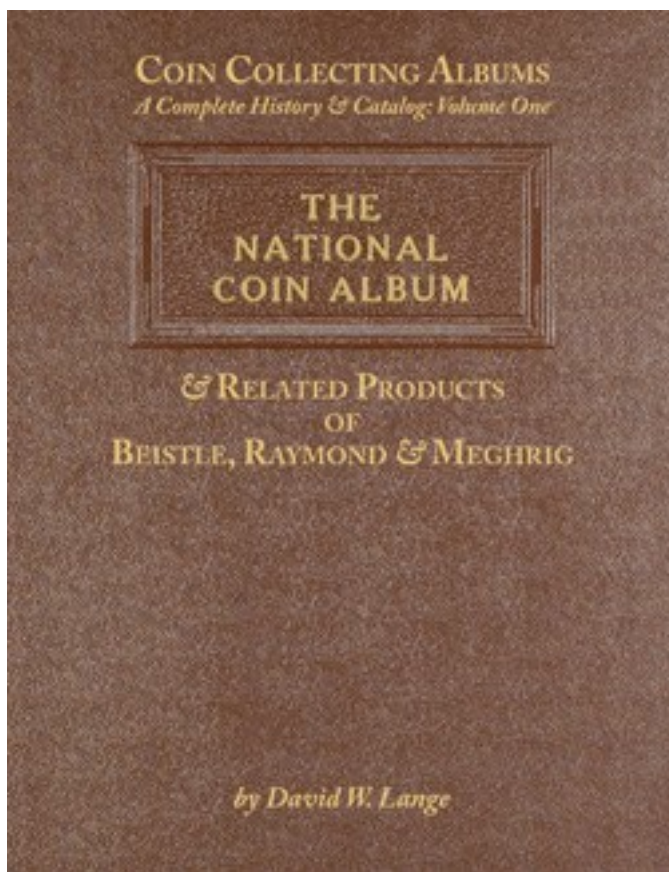
United States



# Lange's Coin Album Book Now Available

Posted on 10/4/2013

*David W. Lange's new book, Coin Collecting Albums – A Complete History & Catalog Volume One: The National Coin Album & Related Products of Beistle, Raymond & Meghrig, is now in stock and ready for purchase.*



This is the first book to study the landmark coin album series and other coin holders produced by these three publishers. All offered a similar product line that today is known collectively as the National or “Raymond” coin album. Lange’s new book explains the history behind these various lines and identifies how they are similar and where they differ. A complete, detailed catalog is included which lists every known variety of each title. This promises to bring order to their collecting and trading, which until now has been mostly a matter of guesswork and erroneous claims.

Thoroughly researched and richly illustrated, this book is nearly 300 pages long, including 80 pages in full color. Portraits of the individual publishers, their

business locations and original documents are among the hundreds of images. All types of albums produced by the three named publishers are illustrated, and included are numerous detail images that reveal their distinctive features for ease of identification within the catalog pages. The several catalogs within the book provide each album entry with a unique Lange Number for exact communication between collectors.

Lange's new book is hard covered and is printed entirely on 100-pound coated stock. This is a high quality book that is meant to last, and its cover actually reproduces the image of a National Coin Album binder. It is also anticipated that this will be the first in a multi-volume series of books relating the entire history of coin albums and folders published in the USA.

The new book is priced at \$75, and buyers should include \$10 for priority mail shipping. Lange is also offering a close-out special on his previous book, *Coin Collecting Boards of the 1930s & 1940s: A Complete History, Catalog and Value Guide*. This popular title provides a similar treatment to the large, one-piece coin boards which kick-started the coin collecting hobby during the Great Depression. Published at \$39.95, this title is now just \$20. If both books are ordered, the shipping cost is \$12. All books purchased from David W. Lange will be signed, and personalized inscriptions are available upon request. Payment may be made by check made out to David W. Lange or via PayPal to [LangeDW@msn.com](mailto:LangeDW@msn.com).



A collector of coin boards and albums for more than 30 years, David W. Lange is best known as Research Director for Numismatic Guaranty Corporation in Sarasota, Florida, as well as the author of six popular books on United States coinage and U. S. Mint history. His column, "USA Coin Album," appears monthly in *The Numismatist*, the official magazine of the American Numismatic Association.

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Press is currently under preparation.

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United States

# 2013 Champion Fall Online Auction Features Chinese Numismatics

Posted on 10/15/2013

*The upcoming Champion Hong Kong Auction features a selection of Chinese coins and bank notes certified by NGC and PMG.*

Champion's 2013 Fall online auction is scheduled for Sunday, October 27, 2013, in Hong Kong. This auction features hard-to-find Chinese and East Asian coins and banknotes. Some of the NGC-certified highlights include the China Heilungkiang Dragon 50 Cents Struck in Brass, the China Kirin 1908 Silver Dollar and the 1995 1000 Yuan 12 Ounce .9999 Gold Proof Panda.

## **Extremely Rare China-Heilungkiang Dragon 50 Cents Struck in Brass Kann Unlisted, Otto Beh Mint, L&M 586, NGC AU 55**

One of the rarest coins of China and of four or five known. Highest graded by a grading service. Recent research reveals that the Heilungkiang dies were made using generic punches and hubs in common with the Anhwei, Chekiang, Fengtien and Sinkiang series of dies manufactured by Otto Beh during 1897-99. As a total of 260 dies were made, not counting the rejects, the wear and tear on the punches and hubs explains the softness or lack of details on some of the patterns of the series.

Otto Beh was a specialist in the production of seals and dies. From neighboring Goppingen, Louis Schuler received an order for coining presses in 1895 and





commissioned Otto Beh to manufacture the dies. In 1897 and 1898, Beh supplied Schuler with over 200 dies for Chinese coins. At the time, this was the largest order that the company had ever received. Schuler, which started as a locksmith's shop in 1839, had grown to become one of the world's leaders in metal forming and in fact supplied the aforementioned mints with coining presses. An Otto Beh Sinkiang Dollar (VF) sold for US \$206,500 in August 2013 Hong Kong auction.

Lot 320 RMB 200,000-400,000

**Finest Known China-Kirin 1908 One Dollar Silver, Vase in Center**  
**L&M 572, Y183, K565, NGC AU 58 W&B Capital Collection**  
**Source: Hong Kong Auction 17, JUN 1994**

As the first province to take advantage of its arsenal's machines for minting, Kirin was considered the birthplace of modern Chinese struck coins. Later, the official Kirin mint opened and began producing silver dollars. In 1907, the Kirin mint combined with the Fengtien mint and reopened as the "general mint of the three Northeast provinces." Consequently, the inscriptions on silver dollars made in late 1908 by the Kirin mint were all changed to "Made in Kirin" from the previous "Made in Kirin Province."

The 1908 Kirin Silver Dragon Dollar appears in three major varieties: 1) Manchu words; 2) Vase in center; 3) Number 11 in center. From this table, we know that all three varieties are very rare to extremely rare to find in high grade. In addition, the vase variety is the rarest of the three. Most of the vase variety coins are chopmarked. The only known examples in high grades are from the W&B Capital Collection and Taiwan Liu Collection. The W&B Capital example has a full strike on the vase obverse with sharp details, while the Liu example is very weakly struck on the left of the vase obverse and right of dragon reverse. NGC has graded one example each. This W&B Capital example is the highest graded by NGC.

An NGC MS 64 with "11" in center sold for US \$276,000 in January 2011 CNG sale. An NGC XF 45 with Manchu words in center sold for US \$73,000 (RMB 448,500) in 2011 Autumn Sale in Beijing.

Lot 356 RMB 600,000-1,200,000

**Extremely Rare 1995 1000 Yuan 12 oz .9999 Gold Proof Panda**  
**Mintage Only 49, Coin Number 015, NGC PF 69 Ultra Cameo**

According to Peter Anthony, publisher of the *China Pricepedia*, in his interview with Marty Weiss, founder of Panda America and distributor of the original 12 oz. Gold Panda coins in the United States, the 1995 issue is the rarest date of the 12 ounce Gold Panda series. At one time he owned four or five of the 1994 date while only two of the 1995 date. A 1994 12 ounce Gold Panda sold at a May 2012

auction in Japan for over USD 200,000 and another one sold in China for over US \$240,000 in 2012.

Lot 548 RMB 800,000-1,600,000

For more information, visit Champion’s multi-lingual website [www.cghka.com](http://www.cghka.com).

*This is a guest article. The thoughts and opinions in this piece are those of their author and are not necessarily the thoughts of the Certified Collectibles Group.*

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